ANNUAL REPORT 2013

IRPP

40 YEARS/ANS

1972 2012

CANADA

FOUNDED IN 1972, the Institute for Research on Public Policy is an independent, national, bilingual, nonprofit organization.

The IRPP seeks to improve public policy in Canada by generating research, providing insight and sparking debate on current and emerging policy issues facing Canadians and their governments.

The Institute's independence is assured by an endowment fund, to which federal and provincial governments and the private sector contributed in the early 1970s.

BOARD OF DIRECTORS

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FINANCIAL HIGHLIGHTS

Year ended March 31, 2012 (thousands of dollars)

	2013	2012	2011
Operational budget	2,571	2,306	2,392
Expenses	2,545	2,229	2,351
Operational budget over expenses	26	77	41

MESSAGE FROM THE CHAIR OF THE BOARD OF DIRECTORS

GRAHAM SCOTT, JUNE 2013

It is with great pleasure that I am able to use my first report as chair of the IRPP to celebrate yet another year of innovative policy research and thought-provoking events. Anniversary years can take on an aura of special significance, and we used the occasion of our 40th year to celebrate the important contributions we have made over that time in stimulating debate about – and improving – Canadian public policy. But the IRPP has always preferred to look forward, not back, and we marked our anniversary with internal improvements and an aggressive outreach that took us to every region of the country, expanded our networks and enriched our thinking on emerging policy challenges.

The year was one of transition on the Board of Directors. Howard Bergman, a member of the Institute for two consecutive terms, resigned from that role. I am pleased that he has agreed to continue with the IRPP as a Board member. We are losing four members of the Board and two members of the Investment Committee. Jim Dinning, chancellor of the University of Calgary, who was a member of the Alberta Legislative Assembly for 11 years, is stepping down from the Board after a 6-year term. Isabelle Hudon, an enthusiastic supporter of the Institute's mandate, left the Board in December 2012 for personal reasons. John Manley, currently chief executive of the Canadian Council of Chief Executives, who was first elected to Parliament in 1988 and re-elected three times and served as deputy minister and minister of industry, foreign affairs and finance under Jean Chrétien between 1993 and 2003, is leaving the Board after a 7-year term. After 8 years of dedicated service, Barbara McDougall is stepping down. As chair of the Governance Committee, Barbara led the Board's governance renewal process and served on the Investment Committee. Her extensive experience in government and public policy – her expertise in governance, in particular – was an incredible asset to the Institute. Alf Wirth has left the Investment Committee after 9 years as a member of the Board and 11 years as a non-Board member of the Investment Committee. Lastly, Hugh Cleland has left after 10 years as a non-Board member of the Investment Committee. We thank all six for their dedicated service and support. On behalf of the Board, I would also like to congratulate director Richard Florizone on his appointment as president of Dalhousie University.

In closing, sincere thanks to our president, Graham Fox, our vice-chair, Anne McLellan, Board directors and staff for their continued efforts to make the Institute the go-to think tank for high-quality, evidence-based public policy research and debate. If the past 40 years is anything to go by, the future looks bright for the IRPP.

MESSAGE FROM THE PRESIDENT

GRAHAM FOX, MONTREAL, JUNE 2013

"The reinforcement and renovation of Parliamentary and administrative machinery ...will free Parliament so that it can come to grips with difficult and pressing problems relating to youth, poverty, regional disparities, urban growth, individual welfare, and the application and encouragement of scientific technology. These subjects are of concern to all governments in Canada and it is clear that a great deal more has to be done than has so far been contemplated...To assist in this process it would be useful to have available to all governments an institute where long-term research and thinking can be carried out into governmental matters of all kinds. At the present time there is no such facility available in this country and it is the intention of my Ministers to bring before you in the near future legislation that will fill this most important gap in our governmental apparatus."

With these words, spoken by the governor general, Roland Michener, at the opening of the 28th Parliament in September 1968, events were set in motion that would lead four years later to the creation of the Institute for Research on Public Policy.

Since 1972, the IRPP has been at the heart of the policy debates that have shaped our country – free trade and Canada-US relations; Canadian federalism and democracy; taxation, daycare and family policy. Today our research focuses on pension reform, care for seniors, the economic and social integration of immigrants and making our economy more competitive through productivity and innovation. As governments grapple with ever more complex issues, and with fewer public venues for thoughtful debate, we believe our commitment to independent research and evidence-based policy-making is more critical than ever before.

To open our 40th-anniversary celebrations, we were delighted to publish *Policy Signposts in Postwar Canada: Reflections of a Market Populist*, an important essay by one of Canada's most distinguished academics, IRPP Senior Scholar Thomas J. Courchene. A sweeping overview of the most significant milestones and turning points in Canadian public policy since the end of the Second World War, the essay covers the main challenges we have faced and continue to face relating to social and economic policy, natural resources and energy, Aboriginal issues, constitutional affairs and federalism. As only Tom can do, he traces the evolution of these important debates, draws the links between them and, with an eye firmly on the horizon, points to where they might lead us in the future. In this sense, it was the perfect way to launch our 40th-anniversary year.

Over the past year, the IRPP has also engaged in a series of conversations with thought leaders in every region of the country on what they see as the top policy priorities for future governments. The August issue of *Policy Options* featured essays by eminent policy thinkers and graduate students from some of our best policy schools on what they thought would be the most significant challenges leading up to 2020. In the months that followed, we took that conversation on the road, engaging leaders across the country, from the public, private, academic and voluntary sectors, in frank exchanges about what they thought would be keeping our political leaders up at night in 5 to 10 years' time.

Overall, in the last year the Institute published 14 studies and reports and held 20 events in seven cities across Canada. Total downloads from irpp.org reached 1,941,600 for *Policy Options* articles and 507,330 for IRPP studies.

Publications and events

Issues Arising from Improper Communications with Electors
Round Table Report
(March 2013)

Round Table: "Issues Arising from Improper Communications with Electors"
December 5, 2012, Montreal

Winning Canadian Priorities Agenda student essay: "A Canadian Priorities Agenda: Securing Canada's Fundamentals"
Ryan Nichols
(September 2012)

Policy Signposts in Postwar Canada: Reflections of a Market Populist
Thomas J. Courchene
(April 2012)

40th anniversary events

"Policy Priorities" Round Table
March 26, 2013, Montreal

"Policy Priorities" Round Table
March 20, 2013, Vancouver

"Policy Priorities" Round Table
January 29, 2013, Calgary

"Policy Priorities" Round Table
November 28, 2012, Halifax

"Policy Priorities" Round Table
November 13, 2012, Toronto

In addition to the work detailed in the research section of this annual report, we were delighted to partner with the Canadian Medical Association earlier this year to hold a round table session on the impact of population aging on health care reform. The IRPP also facilitated a round table session on the policy challenges arising from the so-called robo-calls scandal, in partnership with Elections Canada. The round table report, entitled *Issues Arising from Improper Communications with Electors*, received widespread media attention.

In October, the IRPP welcomed *Policy Options*' new editor, Bruce Wallace. A veteran of journalism in Canada and abroad, Bruce came to us from the *Los Angeles Times*, where he had been foreign correspondent in Europe and Asia and was the paper's foreign editor from 2008.

In a history that spans more than 30 years, *Policy Options* has always taken on the personality of its editor. Under Bruce's leadership, we can expect a renewed commitment to robust and rigorous debates, new and different voices to lead these debates, fresh insights into the policy questions that are always with us and a window into new public policy challenges. I would like to take this opportunity also to thank L. Ian MacDonald, who was *Policy Options*' editor for the last decade. As did his predecessors in their various ways, Ian helped build *PO* into what it is today: Canada's premier public policy magazine. It is that strong foundation that will allow Bruce — and his successors — to continue to build the magazine for many years to come.

This year the IRPP also welcomed a new research director to lead the program on Competitiveness, Productivity and Economic Growth, Stephen Tapp, who joins Tyler Meredith. Stephen comes to the IRPP from the Parliamentary Budget Office, where he was a senior economist. Before that, he worked as a policy analyst and researcher at the Bank of Canada, Industry Canada, Finance Canada and the C.D. Howe Institute. Stephen replaces long-time IRPP research director Jeremy Leonard, who left the IRPP earlier this year to take up an exciting opportunity in the United Kingdom. I also want to mention two other colleagues, whose contribution to the growth and success of the IRPP over the last few years has been tremendous: Kate Shingler, who held the post of communications director, and Nicola Johnston, who was our media relations officer. Both left the IRPP in the last year to take on new challenges. We wish them all every success.

As we close our 40th-anniversary program, our sincere thanks go out to all those who have contributed to building the IRPP over these past four decades. Our commitment to you is that we will stay true to our mission and remind all governments that the best policy decisions are those based on evidence and supported by the highest-quality research.

COMPETITIVENESS, PRODUCTIVITY AND ECONOMIC GROWTH

RESEARCH DIRECTORS: STEPHEN TAPP AND TYLER MEREDITH

Publications

A Technology-Led Climate Change Policy for Canada
Isabel Galiana, Jeremy Leonard and Christopher Green
(July 2012)

Global Value Chains and Canada's Trade Policy: Business as Usual or Paradigm Shift?
Ari Van Assche, with a commentary by Todd Evans
(June 2012)

Dutch Disease or Failure to Compete? A Diagnosis of Canada's Manufacturing Woes
Mohammad Shakeri, Richard Gray and Jeremy Leonard
(May 2012)

Events

Working Lunch: "Global Value Chains and Canada's Trade Policy: Business as Usual or Paradigm Shift?"
Panellists: Ari Van Assche, Michael Hart and Todd Evans
October 17, 2012, Ottawa

Round Table: "Provincial Economic Prospects"
Invited experts and policy-makers
April 17, 2012, Montreal

The Competitiveness, Productivity and Economic Growth program examines how Canada can foster and sustain the economic growth that serves to improve the well-being of Canadians. The research addresses a wide range of issues, which include improving innovation and productivity performance, capturing the benefits of globalization and changing patterns of trade, and adapting to structural changes occurring in the Canadian economy.

The Institute's role in informing key policy debates in the country was vividly illustrated during the major political controversy that erupted last spring over whether Canada was suffering from "Dutch disease," and the vastly opposing views the controversy engendered over the link between high energy/commodity prices, Canadian currency appreciation and the decline in Ontario's manufacturing sector. In their important and timely study, *Dutch Disease or Failure to Compete? A Diagnosis of Canada's Manufacturing Woes*, Mohammad Shakeri, Richard Gray and Jeremy Leonard present a nuanced and detailed analysis of manufacturing performance by sector. In addition to bringing much-needed empirical evidence to this highly charged political debate, their study fundamentally changed how the public conversation was framed. Their conclusion that Canada presents only a "mild case" of the Dutch disease has become an often-repeated point in public discourse.

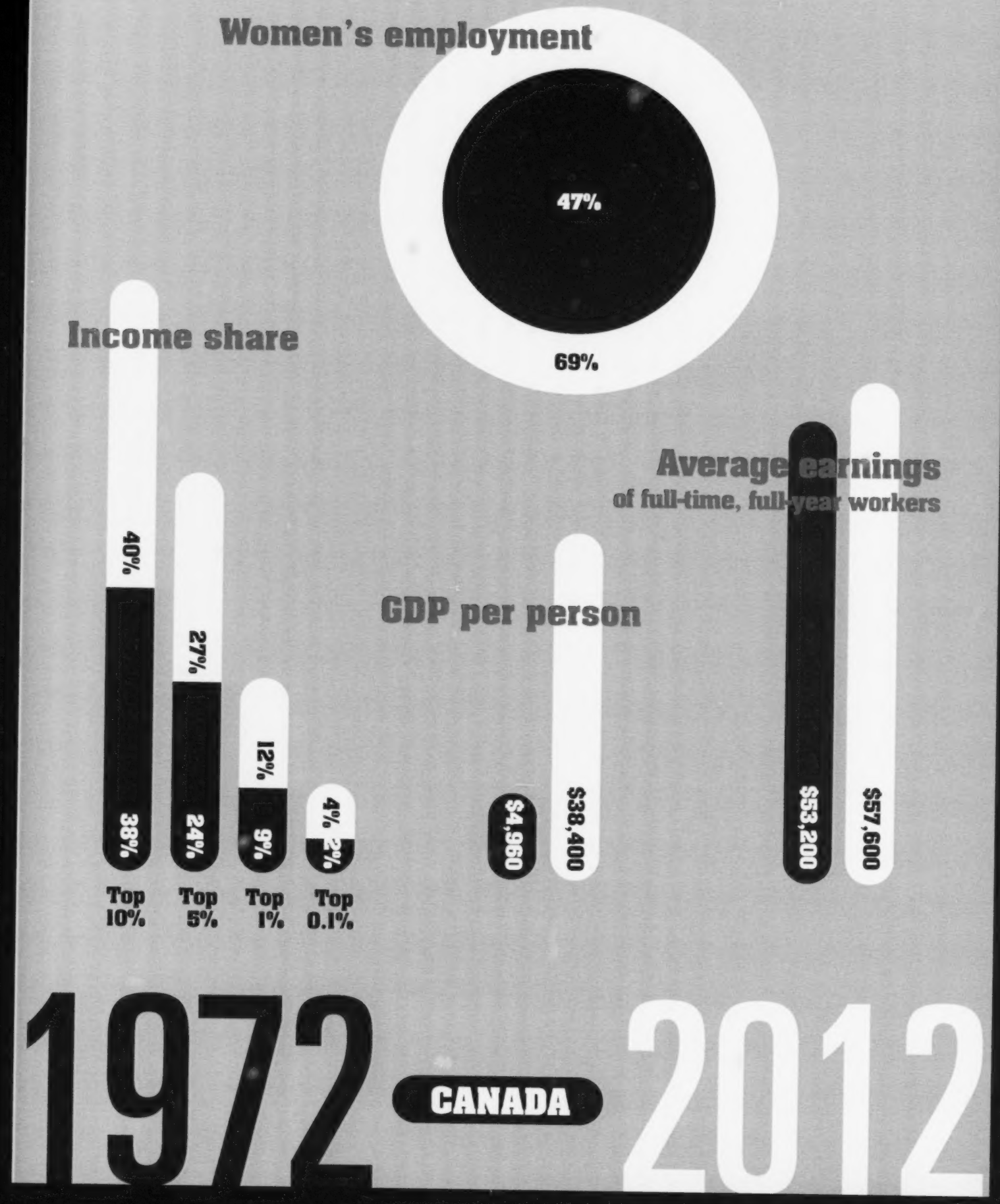
Related to this and other work in the research program on productivity and economic growth, the IRPP convened a special round table in early April 2012 to bring together experts and policy-makers to discuss the future economic prospects for Ontario and Quebec and the implications for the economic union. In the early fall, *Policy Options* published a series of commentaries on how the federal government can fulfill its commitment to increase government support for venture capital in Canada. These articles – which included one by Tyler Meredith, together with James Brander and Thomas Hellmann – were among the most downloaded in the magazine in 2012. The measures that were subsequently announced by the government reflected the broad outlines of practices recommended by the contributors.

Trade policy is once again at the top of the agenda, as the federal government attempts to diversify Canada's trade flows beyond the NAFTA zone by engaging in a host of trade negotiations. The benefits to be derived from any future trade agreements, however, will depend on Canada's ability to articulate a coherent and comprehensive trade policy strategy that is better aligned with its economic interests. Recent research on changing patterns of trade, investment and global production suggests we need to rethink traditional trade policy so as to take into account more than import and export balances. Ari Van Assche's study on global value chains (GVCs), which appeared in June, examines the supply chain phenomenon and its implications for Canadian trade. According to Van Assche, to reap the benefits of GVCs, Canada needs to adjust its trade policy in order to improve its competitiveness in the globally networked economy. This also means that Canada should focus on developing high-value industries, while allowing other tasks to move to places where they can be conducted most efficiently.

The release of the Van Assche study was followed in the fall by a policy luncheon on supply chains and trade policy held in collaboration with Carleton University's Centre for Trade Policy and Law. This well-attended public event provided an opportunity for the author to present his research findings and participate in a panel discussion with Michael Hart (Norman Paterson School of International Affairs, Carleton University) and Todd Evans (Export Development Canada). It also confirmed the need for more research on this crucial challenge for Canada. The studies by Van Assche and Shakeri, Gray and Leonard were among the four most frequently downloaded from the IRPP's Web site this year.

EMERGING THEMES

The Institute will continue to focus on trade policy issues, with studies on Canada's foreign direct investment rules, potential economic opportunities for Canada in ongoing trade negotiations and the role of industrial policy.


Women's employment
47%
69%
Income share
40%
38%
27%
24%
12%
9%
4%
2%
Top 10%
Top 5%
Top 1%
Top 0.1%
GDP per person
$4,960
$38,400
Average earnings
of full-time, full-year workers
$53,200
$57,600
1972
CANADA
2012

DIVERSITY, IMMIGRATION AND INTEGRATION

RESEARCH DIRECTOR: F. LESLIE SEIDLE

With its aging population and low birth rates, Canada increasingly depends on immigration as a primary source of labour force and population growth. In the past decade, under the Diversity, Immigration and Integration research program, the IRPP has generated a large body of research on the policy challenges related to the social and economic integration of immigrants and the growing diversity of Canadian society.

Canada's immigration policies and programs are currently undergoing rapid transformation, with the implementation of significant policy changes aimed at making the system more responsive to the most pressing labour market needs. One notable consequence of these changes has been the increase in temporary migration: between 2002 and 2011, the number of temporary foreign workers admitted each year roughly doubled, from about 110,000 to about 190,000. In their April 2012 study, immigration policy experts Garnett Picot and Arthur Sweetman provide an extensive review and analysis of empirical evidence on immigrant economic outcomes and the potential impact of recent changes, including the greater use of the Temporary Foreign Worker and Provincial Nominee Programs. The authors caution that in their efforts to improve immigrants' short-term labour market outcomes, policy-makers should not lose sight of the longer-term consequences and objectives of immigration. For instance, the children of immigrants generally have high educational and economic achievements, and Canada is one of the world leaders in this regard. Taking this longer-term view, the authors recommend, among other things, favouring younger immigrants, who are more likely to adapt, and placing greater emphasis on language skills in selecting newcomers. Picot and Sweetman's study was the one most frequently downloaded from the IRPP's Web site.

Temporary migration and its effects on the Canadian labour market were the focus of the experts' round table held in Ottawa in April 2012, in collaboration with Citizenship and Immigration Canada. The participants – who included academic and other experts on immigration and labour market policy; federal, provincial and territorial government officials; and graduate students – discussed current trends in temporary migration to Canada, whether temporary workers are being relied on too extensively to fill labour shortages and questions related to targeted programs such as those for agricultural workers, live-in caregivers and international students. Some of the criticisms of the Temporary Foreign Worker Program raised at the round table have figured in public debates on potential policy changes.

Many migrants to Canada end up with precarious legal status as a result of personal circumstances and a complex mix of programs and pathways to permanent residence; such status in turn leads to other difficulties. Drawing on original data from a survey of immigrant workers in the Greater Toronto Area, Luin Goldring and Patricia Landolt find that having uncertain legal status even early upon arrival can lead migrants to take low-paying precarious jobs and to be stuck in them, with poor economic prospects. The authors propose changes to mitigate these effects, including broadening the access to settlement services, and speeding up and increasing access to permanent residence. Goldring and Landolt presented their research at an IRPP authors' workshop held at the University of Toronto, in collaboration with the Cities Centre.

A well-known barrier to labour market integration for immigrants in Canada is the difficulty newcomers face in obtaining the credential recognition they need in order to find employment corresponding with their field of education/training. The Australian government has been exercising considerable leadership in this field. The IRPP was pleased to organize, in collaboration with Citizenship and Immigration Canada and the Australian High Commission to Canada, the second Canada-Australia Round Table on Foreign Qualification Recognition, which was held in Vancouver in spring 2013. This important international event provided an opportunity for the Canadian and Australian governments to announce the signing of two renewed mutual recognition agreements in the fields of engineering and accounting.

EMERGING THEMES

Temporary foreign worker programs and topics relating to longer-term economic and social integration remain the focus of ongoing IRPP research, including a study of intergenerational social mobility in Canada's Filipino community and a survey of challenges and outcomes faced by participants in the Live-in Caregiver Program. New work has also begun on civic and political integration, including an examination of recent changes to Canada's naturalization process and patterns of political involvement within immigrant-background communities.

Publications

2nd Canada-Australia Round Table on Foreign Qualification Recognition: Report
Quinn Albaugh and F. Leslie Seidle
(April 30, 2013)

"I Am Canadian": Challenging Stereotypes about Young Somali Canadians
Rima Berns-McGown
(January 2013)

The Impact of Precarious Legal Status on Immigrants' Economic Outcomes
Luin Goldring and Patricia Landolt
(October 2012)

Language Skills and the Social Integration of Canada's Adult Immigrants
Tracey Derwing and Erin Waugh
(May 2012)

Making It in Canada: Immigration Outcomes and Policies
Garnett Picot and Arthur Sweetman
(April 2012)

Events

2nd Canada-Australia Round Table on Foreign Qualification Recognition
March 20-22, 2013, Vancouver

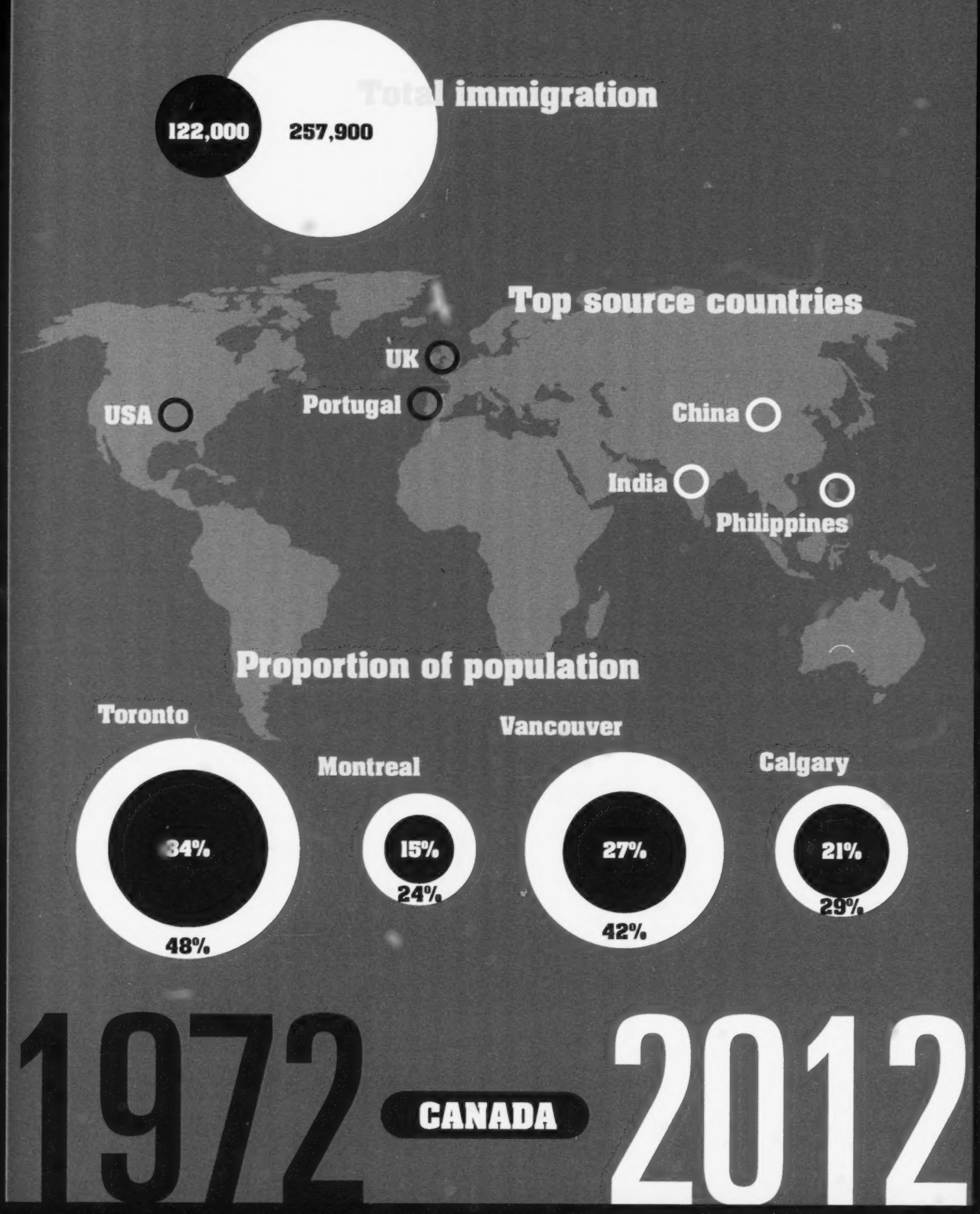
Workshop: "Temporary Foreign Workers – Recent Research and Current Policy Issues" (part of the 15th National Metropolis Conference)
Panellists: David Manicom, Christopher Worswick, Jelena Atanackovic and Ivy Lynn Bourgeault
March 14, 2013, Ottawa

Authors' Workshop: "The Impact of Precarious Legal Status on Immigrants' Economic Outcomes"
Panellists: Luin Goldring, Patricia Landolt, Monica Boyd and Debbie Douglas
November 29, 2012, Toronto

Working Lunch: "Alberta's Human Capital Challenges"
Panellists: Anne McLellan, Ken Kobly and F. Leslie Seidle
June 5, 2012, Edmonton

Working Lunch: "Making It in Canada: Immigration Outcomes and Policies"
Panellists: Arthur Sweetman, Garnett Picot and Ratna Omidvar
May 1, 2012, Ottawa

Experts' Round Table: "Temporary Migration and the Canadian Labour Market"
April 30, 2012, Ottawa


Total immigration
122,000
257,900
Top source countries
UK
Portugal
USA
China
India
Philippines
Proportion of population
Toronto
34%
48%
Montreal
15%
24%
Vancouver
27%
42%
Calgary
21%
29%
1972
CANADA
2012

FACES OF AGING

RESEARCH DIRECTORS: NICOLE F. BERNIER AND TYLER MEREDITH

Publications

Financer les soins de longue durée: une assurance privée ou publique?
Michel Grignon and Nicole F. Bernier
(February 2013)

The Federal Public Service Superannuation Plan: A Reform Agenda
Bob Baldwin
(December 2012)

Where Will You Retire? Seniors' Migration within Canada and Implications for Policy
Bruce Newbold and Tyler Meredith
(November 2012)

Financing Long-Term Care in Canada
Michel Grignon and Nicole F. Bernier
(June 2012)

Events

Working Lunch: "How Should We Pay for Eldercare?"
Panellists: David M. Baker, Michel Grignon and Michael B. Decter
February 20, 2013, Toronto

Round Table: "Future Options for the Public Service Pension Plan"
Panellists: Bob Baldwin, Jim Lahey and Linda Duxbury
December 3, 2012, Ottawa

IRPP-Health Council of Canada session: "Transforming Health and Social Care Policies in Light of Population Aging"
(part of the Canadian Association on Gerontology 41st Annual and Scientific Meeting)
Presenters: Nicole F. Bernier, John Abbott and Anne Martin-Mathews
October 20, 2012, Vancouver

Working Lunch: "Financer les soins de longue durée en vue du vieillissement de la population: vers une assurance privée ou publique?"
Panellists: Yves Millette, Michel Grignon and Michel Clair
October 2, 2012, Montreal

Conference: "Innovations in Home Care: A Public Policy Perspective"
(in collaboration with the Department of Gerontology and the Gerontology Research Centre, Simon Fraser University)
May 16-17, 2012, Vancouver

The Faces of Aging program focuses on the social and economic implications of population aging for public policy and society at large. Access to quality care for seniors is an issue that affects a growing number of Canadians, either directly as they themselves need care, or indirectly as they deal with the issue of providing care for an aging relative. The Institute organized a conference on innovations in home care at Simon Fraser University, Vancouver, in the spring of 2012, in collaboration with the Department of Gerontology and Gerontology Research Centre. Several noted experts on aging issues took part, including Neena Chappell, Kim Carter and Marcus Hollander. Also in Vancouver, in the fall of 2012, the health and social policy challenges related to eldercare were the focus of Nicole Bernier's presentation at a Health Council of Canada-IRPP session in the Canadian Association of Gerontology's annual conference.

The pressing need to improve access and quality in long-term care services in Canada has to be considered together with the means available to fund these services. In their study *Financing Long-Term Care in Canada* (one of the most frequently downloaded from the IRPP Web site this year), Michel Grignon and Nicole F. Bernier assess the main options for financing long-term care: private savings, private insurance and public universal insurance. On the basis of the available empirical evidence and economic analysis, they come out in favour of public universal insurance as the most cost-effective and equitable option. The study garnered considerable media attention and was subsequently released in French just as the Quebec government was announcing its plans to create an autonomy insurance program. This program would cover long-term care services provided at home to adults 18 years old and over, including professional services, home care and home help, as well as technical aids, home adaptation and support services for caregivers.

The ongoing debate about the future of Canada's retirement income system has highlighted the challenges facing defined-benefit pension plans, placing public sector plans under greater scrutiny. In his study on the federal public service pension plan, Bob Baldwin cuts through the hyperbole of much of the recent public discourse and assesses the federal plan against other private and public service pension plans, also taking into account longer-term human resource considerations. The study sets out a comprehensive agenda for reform beyond the measures already announced, reforms that could be a model for many other public sector plans. Baldwin's recommendations were the topic of a special round table convened by the IRPP in conjunction with the release of the study, with representatives from Treasury Board, the Office of the Superintendent of Financial Institutions, federal unions and other experts and stakeholders.

With many baby boomers reporting that they are considering relocating to another community or province upon retiring, there is surprisingly little research on seniors' migration in Canada and its potential effects on the provision and financing of public services. Contrary to what might be expected, Bruce Newbold and Tyler Meredith's study finds that migration is not a widespread phenomenon among Canada's elderly population: only 5 percent of retirees relocated to another community between 2001 and 2006, compared with more than 11 percent of the working-age population. However, for some communities the effects of these flows can be significant. The study reports sizable outflows of retirees from larger urban areas to smaller communities. Some of these communities become highly dependent on this migration to drive their population and income growth, a strategy whose long-term viability the authors call into question. The authors encourage all communities to proactively integrate population aging into their policies, planning and economic development.

EMERGING THEMES

Ongoing research in this program looks at the labour market implications of population aging, including the human capital, skills development, regional and sectoral dimensions of this demographic transition and the policy shifts that may be required to facilitate adjustment and economic growth. The IRPP will also continue its focus on issues related to pensions and retirement income, as the federal and provincial governments deliberate on further reforms, including the expansion of the Canada/Quebec Pension Plans. On the health and social policy side, we will pursue our work on eldercare. In addition, the funding and use of prescription drugs, as well as issues related to medical screening and "preventive" drug therapy among the elderly, will be explored in upcoming studies.

Total population

22,218,500 34,880,500

Population aged 65 and over

1,807,400 5,186,800

Median age

Population aged 90 and over

40,600 257,100

1972 2012

CANADA

POLICY OPTIONS

EDITOR: BRUCE WALLACE

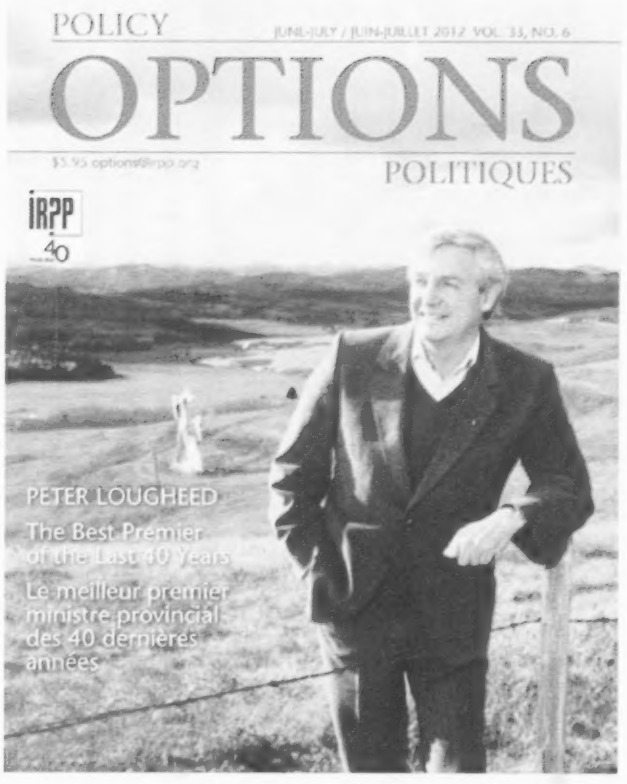
Event
Tribute Dinner: "Peter Lougheed Voted Best Premier of the Last 40 Years"
June 6, 2012, Calgary

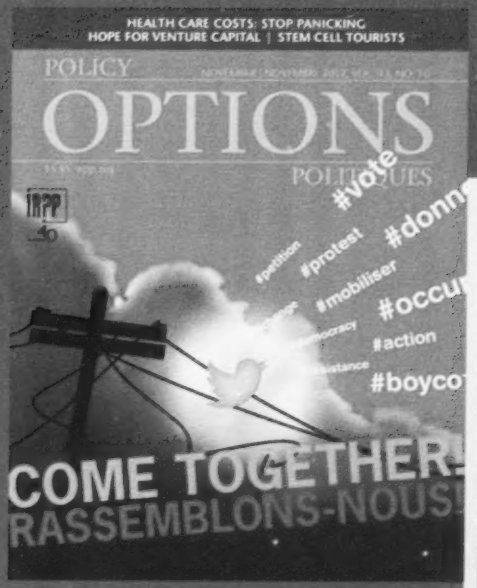
Published 10 times per year, *Policy Options* continues to contribute to informed debate on important public policy issues. After editing the magazine for 10 years, L. Ian Macdonald put his last issue to bed in September 2012. Ian saw the print magazine through its transformation to full colour and a high-quality glossy look, and secured its place as a pillar of the national policy conversation.

Ian's tenure was bookended by two high-profile projects. A decade after devoting the June 2003 issue to nominating and profiling the Best Prime Minister of the Last 50 Years, he dedicated the June-July 2012 issue to selecting the Best Premier of the Last 40 Years, to kick off the IRPP's 40th-anniversary year. A distinguished 30-member jury assessed the premiers according to nine leadership attributes and placed Alberta's Peter Lougheed at the top. The IRPP marked the release of the special issue of the magazine in Calgary with a tribute dinner to Lougheed that was attended by dozens of prominent guests, including Premier Alison Redford, former premier Ed Stelmach, federal and provincial cabinet ministers, and leading members of the corporate community. The evening was a great success and proved to be poignant as well: Lougheed passed away a few months later, making the tribute dinner his last major public event.

Bruce Wallace joined the IRPP as editor in August 2012. A Montrealer by origin, Bruce brings to the magazine 30 years of experience as a reporter and editor with *Maclean's* and the *Los Angeles Times*, much of it spent posted in Europe, Asia and the United States. He has expanded the range of topics covered in the magazine, sought out new writers from inside and outside Canada, and enhanced the visual content of its pages to tell some stories through art, photography and graphics.

As *Policy Options* shifts to a greater presence in digital media, Bruce has also introduced a proactive social media strategy that has increased the number of article downloads: the November 2012 issue on social media activism has had more than 72,000 individual article downloads since it first appeared. The year sowed the seeds for the magazine's exciting new direction, as it renews its content – in print and online – and positions itself to become an essential policy voice for the next generation.

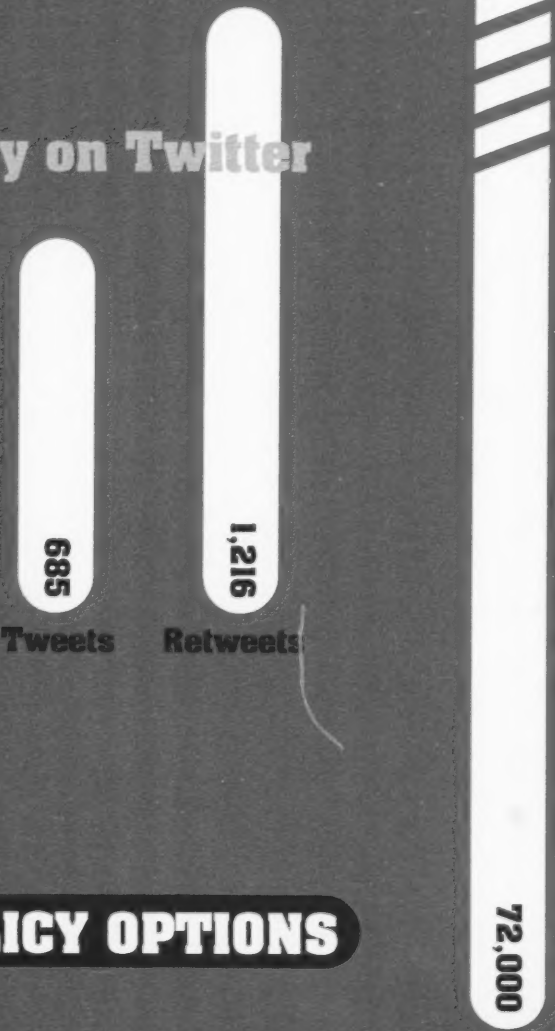




Most downloaded issue

270%
increase in downloads

Activity on Twitter



2012

POLICY OPTIONS

REPORT OF THE INVESTMENT COMMITTEE

CHAIR: IAN D. CLARK
MEMBERS: LEA HANSEN, MICHAEL KOERNER, BARBARA McDOUGALL AND L. JACQUES MÉNARD

March 31, 2013

	Total portfolio		Burgundy Asset Management		Beutel Goodman	
	$	%	$	%	$	%
Canadian equities	9,983,905	27.6	9,983,905	39.4	-	-
US equities	7,655,136	21.1	7,655,136	30.2	-	-
Non-North American (global) equities	7,710,955	21.3	7,710,955	30.4	-	-
Fixed income	10,060,581	30	-	-	10,060,581	100
Total	35,410,577	100	25,349,996	100	10,060,581	100

The objective of the IRPP's Endowment Fund is to support the work of the Institute. The Investment Committee seeks to maintain the real value of the Fund after inflation, while supporting the current operating budget so that the Fund can continue to provide financial support to the Institute in future years. The role of the Investment Committee is to consider the appropriate asset mix of the endowment, to recommend external investment managers and hold them to account for their performance in meeting their objectives, and to advise the Board on the Institute's investment strategy.

The Committee and the Board have always recognized that there may be potentially competing objectives in maintaining the operations of the Institute and protecting the value of the Fund. In 1987 the Board of Directors decided that rather than using the actual income generated by the Fund in any one year, the Institute would withdraw an amount equal to 5 percent of the average of the last three years' capital value of the Fund, measured at the fiscal year-end. That amount was raised to 5.5 percent for 1997-2000, and 6 percent for 2005-07.

Like most other funds of this nature, the IRPP Endowment Fund was significantly affected by the financial crisis that began in the fall of 2008. It is in this context that in 2009 the Investment Committee undertook, at the Board's request, a review of the sustainability of the 5 percent rate of draw on the endowment. As a result the Board decided in December 2009 to gradually reduce the rate of draw to 4.75 percent for fiscal years 2010-11 and 2011-12, then to reduce it by another 25 basis points per year until it falls to 4 percent by 2014-15.

The modified Yale Formula was selected for the spending policy, as it further reduces the transmission of portfolio volatility onto the amount released annually from the endowment. This formula consists of taking 80 percent of the allowable spending in the prior fiscal year, increased by the rate of inflation as measured by the Consumer Price Index, for the previous year; and 20 percent of the long-term spending rate applied to the four-quarter market average of the endowment, for the period ending December 31 prior to the start of the fiscal year.

Using this formula, the money available from the Fund for fiscal year 2012-13 amounted to $1,815,499, a decrease of approximately $25,571 from the transfer generated the previous year. During the fiscal year, realized capital gains amounted to $4,785,644, and dividend and interest income amounted to $912,206.

Over the years, the Investment Committee has taken several measures to ensure the optimal management of the Fund. In parallel with the Board process of determining the appropriate rate of draw, in 2011 the Committee embarked on the rigorous process of making explicit and documenting "investment beliefs" to ensure the policy directives and investment decisions that flow from it accurately reflect the beliefs of Committee members with respect to generating investment returns. The Statement of Investment Beliefs was adopted by the Board as an addition to the Statement of Policy and Procedures (SIP&P).

Also in 2011, the Committee examined the mix of investment managers serving the Fund: their investment philosophies, decision-making processes and performance relative to benchmark. Consequently, the decision was made to terminate two of the managers and to invest the funds managed by both temporarily in exchange-traded funds during the search for new managers.

In 2012, the Committee met with various investment management firms, and decided in November to retain the services of Burgundy Asset Management to manage the equity portion of the Fund and to continue working with Beutel Goodman for the fixed-income portion of the portfolio. While up to 80 percent equity allocation is allowed in the SIP&P, the decision was made to make the following changes to the policy asset mix: increase to 70 percent of the portfolio in equities – 30 percent in Canadian, 20 percent in US and 20 percent in Non-North American or Global; and decrease to 30 percent of the portfolio in fixed income.

The Fund's combined market value, including other net assets, amounted to $35,469,597 (audited figure) as of March 31, 2013. Its asset mix is reported in the table above.

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE INSTITUTE FOR RESEARCH ON PUBLIC POLICY

Raymond Chabot Grant Thornton

We have audited the accompanying financial statements of the Institute for Research on Public Policy, which comprise the statement of financial position as at March 31, 2013, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Institute for Research on Public Policy as at March 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

COMPARATIVE INFORMATION

Without modifying our opinion, we draw attention to note 3 to the financial statements, which describes that the Institute for Research on Public Policy adopted Canadian accounting standards for not-for-profit organizations on April 1, 2012, with a transition date of April 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at March 31, 2012, and April 1, 2011, and the statements of operations, changes in net assets and cash flows for the year ended March 31, 2012 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

Raymond Chabot Grant Thornton LLP[1]

June 4, 2013

[1] CPA auditor, CA public accountancy permit no. A110569.

OPERATIONS

YEAR ENDED MARCH 31, 2013 (in thousands of dollars)

	2013-03-31	2012-03-31
	$	$
Revenues		
Net investment income (note 6)	**2,923**	(251)
Other revenues		
Policy Options magazine	**15**	31
Policy Options advertising	**51**	165
Other publications	**14**	19
Contributions	**524**	98
Other	**74**	
	678	313
Expenses		
General research and support services	**1,921**	1,653
Policy Options magazine	**565**	519
Other publications	**36**	41
Interest	**10**	8
Amortization of tangible capital assets	**12**	15
	2,544	2,236
Deficiency of revenues over expenses before net investment income	**(1,866)**	(1,923)
Excess (deficiency) of revenues over expenses	**1,057**	(2,174)

The accompanying notes are an integral part of the financial statements.

CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2013 (in thousands of dollars)

	Restricted for the financing of operating activities (note 4)	Invested in tangible capital assets	Unrestricted	2013-03-31 Total	2012-03-31 Total
	$	$	$	$	$
Balance, beginning of year	34,330	34	81	34,445	36,619
Excess (deficiency) of revenues over expenses		(12)	1,069	1,057	(2,174)
Invested in tangible capital assets		8	(8)		
Obligation under a capital lease		9	(9)		
Transfer (note 5)	(1,031)		1,031		
Balance, end of year	33,299	39	2,164	35,502	34,445

The accompanying notes are an integral part of the financial statements.

CASH FLOWS

YEAR ENDED MARCH 31, 2013 (in thousands of dollars)

	2013-03-31	2012-03-31
	$	$
Operating activities		
Excess (deficiency) of revenues over expenses	**1,057**	(2,174)
Noncash items		
Net change in fair value of investments	**(2,165)**	1,183
Amortization of tangible capital assets	**12**	15
Net change in working capital items (note 7)	**(152)**	52
Cash flows from operating activities	**(1,248)**	(924)
Investing activities		
Investments	**(34,101)**	(24,903)
Disposal of investments	**35,104**	26,033
Acquisition of tangible capital assets	**(9)**	(12)
Repayment of obligation under a capital lease	**(2)**	(2)
Cash flows from investing activities	**992**	1,116
Net increase (decrease) in cash	**(256)**	192
Cash, beginning of year	**248**	56
Cash (bank overdraft), end of year	**(8)**	248

The accompanying notes are an integral part of the financial statements.

FINANCIAL POSITION

MARCH 31, 2013 (in thousands of dollars)

	2013-03-31	2012-03-31	2011-04-01
	$	$	$
Assets			
Current			
Cash		248	56
Trade and other receivables (note 8)	**359**	136	173
Prepaid expenses	**22**	30	21
	381	414	250
Long-term			
Investments (note 9)	**35,469**	34,307	36,620
Tangible capital assets (note 10)	**31**	34	24
	35,881	34,755	36,894
Liabilities			
Current			
Bank overdraft	**8**		
Trade payables and other operating liabilities (note 12)	**220**	100	117
Subscription and advertising revenue collected in advance	**53**	53	50
Deferred contributions (note 13)	**89**	146	108
Current portion of obligation under a capital lease	**2**	2	
	372	301	275
Long-term			
Obligation under a capital lease (note 14)	**7**	9	
	379	310	275
Net assets			
Restricted for the financing of operating activities	**33,299**	34,330	36,422
Invested in tangible capital assets	**39**	34	24
Unrestricted	**2,164**	81	173
	35,502	34,445	36,619
	35,881	34,755	36,894

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2013 (in thousands of dollars)

1. GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Institute for Research on Public Policy is incorporated under part II of the *Canada Corporations Act*. Its mission is to improve public policy in Canada by generating research, providing insight and sparking debate that will contribute to the public policy decision-making process and strengthen the quality of the public policy decisions made by Canadian governments, citizens, institutions and organizations. It is a registered charity under the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Organization's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Organization's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. Transaction costs relating to financial assets and liabilities that will be measured subsequently at fair value are recognized in operations in the year they are incurred.

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets). Exceptions to this are pooled fund and share investments, which are measured at fair value, and bond investments, which the Organization has elected to measure at fair value by designating that fair value measurement shall apply.

With respect to financial assets measured at amortized cost, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

Revenue recognition

Contributions

The Organization follows the deferral method of accounting for contributions. Under this method, contributions that are restricted for a future period of expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are reported as direct increases in net assets.

Advertising, magazine and other publications revenue

Advertising, magazine and other publications revenue is recognized once there is an agreement between the parties, the price is fixed or determinable and collection is reasonably assured. In addition to the general principles described above, the Organization applies the following specific principles:

- Advertising revenue is recognized on a straight-line basis over the duration of the contract, once advertising is edited;
- Magazine and other publications revenue is recognized on a straight-line basis over the duration of subscriptions;
- Other revenue is recognized when it is earned.

Net investment income

Investment transactions are recorded on the transaction date, and resulting revenues are recognized using the accrual method of accounting.

Net investment income includes interest income, dividend income and changes in fair value.

Interest income is recognized on a time apportionment basis, dividend income is recognized as of the ex-dividend date, and changes in fair value are recognized when they occur.

With respect to investments measured at fair value, the Organization has elected to include in changes in fair value interest income (including amortization of bond investment premiums and discounts) and the interest in net income of pooled funds.

Net investment income that is not subject to externally imposed restrictions is recognized in the statement of operations under net investment income.

Tangible capital assets

Tangible capital assets acquired are recorded at cost.

Amortization

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives at the following annual rates:

	Rates
Computer equipment	33%
Office equipment	20%

Write-down

When the Organization recognizes that a tangible capital asset no longer has any long-term service potential, the excess of net carrying amount of the tangible capital asset over its residual value is recognized as an expense in the statement of operations.

Foreign currency translation

The Organization uses the temporal method to translate transactions denominated in a foreign currency. Under this method, monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at historical exchange rates, with the exception of those recognized at fair value, which are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the exchange rate in effect on the date they are recognized, with the exception of the amortization of tangible capital assets translated at the historical exchange rates which is translated at the same exchange rates as the related assets. The related exchange gains and losses are recognized in the statement of operations for the year.

3. FIRST-TIME ADOPTION OF CANADIAN ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

These financial statements are the Organization's first financial statements prepared using new Canadian accounting standards for not-for-profit organizations (hereafter the "new accounting standards"). The date of transition to the new accounting standards is April 1, 2011.

The accounting policies presented in Note 2 and resulting from the application of the new accounting standards were used to prepare the financial statements for the year ended March 31, 2013, the comparative information and the opening statement of financial position as at the date of transition.

Exemptions relating to first-time adoption

Section 1501, First-time Adoption by Not-for-profit Organizations, contains exemptions to full retrospective application that the Organization may use upon transition. The Organization applied the following optional exemption:

Designation of previously recognized financial instruments

On the date of transition, the Organization elected to designate certain financial assets to be measured at fair value.

Impact of transition on net assets as at April 1, 2011

The impact of the transition to the new accounting standards on the Organization's net assets at the date of transition, that is April 1, 2011, is not significant.

Reconciliation of deficiency of revenues over expenses as at March 31, 2012

The deficiency of revenues over expenses as at March 31, 2012, determined using the new accounting standards, is approximately equivalent to that determined using the previous accounting standards (prechangeover accounting standards).

Statement of cash flows

Accounting standards regarding cash flows included in the new accounting standards are similar to those included in the previous accounting standards. The Organization has not made any major adjustment to the statement of cash flows.

4. RESTRICTIONS ON NET ASSETS

The net assets restricted for the financing of operating activities, and subject to internally imposed restrictions by the Board of Directors, must be maintained to finance the Organization's operating activities.

5. TRANSFER

	2013-03-31	2012-03-31
	$	$
Amount obtained from the formula of endowment spending	**1,892**	1,841
Net investment income (a)	**2,923**	(251)
	(1,031)	2,092

To finance the operating activities of the Organization, the Board of Directors authorizes an annual transfer of resources from restricted net assets to unrestricted net assets. This transfer of resources is determined using a formula approved by the Board of Directors.

(a) The decrease in value in the restricted account and the offsetting amount that is unrestricted include the unrealized gain during the year on the assets in the restricted account.

6. NET INVESTMENT INCOME

	2013-03-31	2012-03-31
	$	$
Investments measured at fair value		
Changes in fair value	**2,408**	(760)
Dividends	**658**	694
	3,066	(66)
Transaction costs	**(143)**	(185)
	2,923	(251)

7. INFORMATION INCLUDED IN CASH FLOWS

The net change in working capital items is detailed as follows:

	2013-03-31	2012-03-31
	$	$
Trade and other receivables	**(223)**	37
Prepaid expenses	**8**	(9)
Trade payables and other operating liabilities	**120**	(17)
Subscription and advertising revenue collected in advance		3
Deferred contributions	**(57)**	38
	(152)	52

8. TRADE AND OTHER RECEIVABLES

	2013-03-31	2012-03-31
	$	$
Trade accounts receivable	**179**	40
Accounts receivable on disposal of investments	**113**	
Sales taxes receivable	**67**	45
Dividends receivable		51
	359	136

9. INVESTMENTS

	2013-03-31	2012-03-31
	$	$
Equities and other investments		
Pooled money market funds	**30**	157
Shares		
Canadian		
Pooled equity funds	**9,984**	
Ishares funds		9,418
United States		
Pooled equity funds	**7,655**	
Ishares funds		3,261
ETF trust		4,274
Other foreign		
Pooled equity funds	**7,711**	
	25,380	17,110
Bonds		
Federal government, 1.5% to 4.25% (1.5% to 4.8% in 2012), maturing on different dates from June 2013 to December 2044	**4,829**	2,678
Provincial government, 4.25% to 5.7% (3.25% to 8.5% in 2012), maturing on different dates from June 2014 to June 2040	**251**	197
Corporations, 2.05% to 12.2% (3.3% to 12.2% in 2012), maturing on different dates from May 2013 to November 2052	**5,009**	3,660
	10,089	6,535
Shares		
Canadian		7,049
United States		3,337
Other foreign		276
	–	10,662
	35,469	34,307

10. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2013-03-31 Net carrying amount	2012-03-31 Net carrying amount
	$	$	$	$
Computer equipment	**380**	**369**	**11**	13
Office equipment	**140**	**129**	**11**	10
Asset under capital lease				
Office equipment	**12**	**3**	**9**	11
	532	**501**	**31**	34

11. LINE OF CREDIT

The line of credit, for an authorized amount of $500, is unsecured, bears interest at prime rate plus 1% (1% in 2012) and is renegotiable in September 2013. The line of credit was not used as at March 31, 2013, and March 31, 2012.

12. TRADE PAYABLES AND OTHER OPERATING LIABILITIES

	2013-03-31	2012-03-31
	$	$
Trade payables	**191**	71
Salaries payable	**15**	16
Benefits payable	**14**	13
	220	100

Government remittances total $14 as March 31, 2013 ($13 as at March 31, 2012).

13. DEFERRED CONTRIBUTIONS

	2013-03-31	2012-03-31
	$	$
Fifth Decade Fund		
Balance, beginning of year	**146**	108
Amount received relating to the following years		38
Amount recognized in operations	**(57)**	
Balance, end of year	**89**	146

The Fifth Decade Fund represents amounts received and restricted for purposes specified by the president.

14. OBLIGATION UNDER A CAPITAL LEASE

	2013-03-31	2012-03-31
	$	$
Obligation under a capital lease for office equipment, 10.4%, expiring in February 2017	9	11
Current portion	2	2
	7	9

The minimum lease payments under the capital lease for the next years and the balance of the obligation are as follows:

Years ending March 31	$
2014	3
2015	3
2016	3
2017	2
Total minimum lease payments	11
Interest expense included in minimum lease payments	2
Balance of the obligation	9

15. FINANCIAL INSTRUMENTS

Financial risks

The Organization's main financial risk exposure is detailed as follows:

Credit risk

The Organization is exposed to credit risk regarding the financial assets recognized in the statement of financial position. The Organization has determined that the financial assets with more credit risk exposure are trade and other receivables, except for sales taxes receivable, mutual fund and corporations bond investments, since failure of any of these parties to fulfill their obligations could result in significant financial losses for the Organization. Additionally, the pooled fund investments also indirectly expose the Organization to credit risk.

The credit risk regarding cash is considered to be negligible because it is held by reputable financial institutions with an investment grade external credit rating. The credit risk related to federal and provincial governments bond investments is also considered negligible.

Market risk

The Organization's financial instruments expose it to market risk, in particular currency risk, interest rate risk and other price risk, resulting from both its operating and investing activities:

- Currency risk:

  As at March 31, 2013, the Organization is exposed to currency risk due to cash and investments denominated in U.S. dollars totalling $3,794 ($11,354 as at March 31, 2012).

- Interest rate risk:

  The Organization is exposed to interest rate risk with respect to financial assets and liabilities bearing fixed interest rates.

  The bond investments and the obligation under a capital lease bear interest at a fixed rate and the Organization is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

  The pooled fund investments also indirectly expose the Organization to interest rate risk;

- Other price risk:

  The Organization is exposed to other price risk due to pooled fund and share investments since changes in market prices could result in changes in fair value or cash flows of these instruments.

Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the statement of financial position.

Carrying amount of financial assets by category

The carrying amount of the Organization's financial assets that are measured at amortized cost totals $378 ($417 as at March 31, 2012), whereas the carrying amount of financial assets measured at fair value totals $35,332 ($34,229 as at March 31, 2012).

Guaranteed financial liabilities

As at March 31, 2013, the carrying amount of guaranteed financial liabilities is $9.

16. COMMITMENTS

The Organization has entered into long-term lease agreements and a service contract expiring by 2022, which call for payments of $705 for the rental of equipment and office space and services. Minimum lease payments for the next years are $83 in 2014, $80 in 2015, $79 in 2016, $83 in 2017 and $380 in 2018 and the following years.

17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year. For the year ended March 31, 2012, Investment management and custodial fees were reclassed as Transaction costs in Net investment income for an amount of $185. Additionally, Interest receivable included in Trade and other receivables was reclassed in Investments for an amount of $78 as at March 31, 2012, and $71 as at April 1, 2011.

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